



DECEMBER 6, 2017

CARLYLE ASIA PARTNERS V
EMPLOYEES' RETIREMENT SYSTEM OF
RHODE ISLAND

PATRICK SIEWERT
OPERATING MANAGING DIRECTOR

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

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No reliance on forward-looking statements. Certain statements contained in this Presentation are based on current expectations, estimates, projections, opinions, and/or beliefs and constitute “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “seek,” “expect,” “anticipate,” “forecast,” “project,” “estimate,” “intend,” “continue,” “target,” or “believe” or comparable terminology. No representation or warranty is made with respect to such statements and future events may differ materially from those reflected or contemplated in such statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions.

Past Performance. An investment in the Fund entails a high degree of risk and no assurance can be given that the Fund’s investment objective will be achieved or that investors will receive a return on their capital. Each prospective investor should consult its own legal, accounting and tax advisors as to the legal, business, tax and related matters concerning the information contained in this Presentation in order to make an independent determination of the consequences of a potential investment in the Fund, including federal, state, local and foreign tax consequences. **Past performance is not necessarily indicative of future results, and there can be no assurance that targeted returns will be achieved, that the Fund will achieve comparable results, or that the Fund will be able to implement its investment strategy or achieve its investment objective.** Prospective investors should note that the geographic focus of the Fund is expected to be different than that of its Predecessor Funds. For example, Carlyle Asia Partners, L.P. (“CAP I”) did not include within its primary focus investments in Australia or India and Carlyle Asia Partners II, L.P. (“CAP II”) did not include within its primary focus investments in Southeast Asia. For the Fund, Carlyle Asia intends to continue its focus on the Financial Services, Telecommunications, Media and Technology, Consumer and Retail, Industrial, and Healthcare segments, which may be greater or less than in certain of the Predecessor Funds. Like the Fund, CAP I, CAP II, Carlyle Asia Partners III, L.P. (“CAP III”) and Carlyle Asia Partners IV, L.P. (“CAP IV”, and together with CAP I, CAP II and CAP III, the “Predecessor Funds”) are denominated in U.S. dollars. Prospective investors should note that the performance of the Fund will likely be, and the performance of CAP I, CAP II, CAP III and CAP IV has been, affected by macroeconomic forces including the appreciation and depreciation of the local Asian currency in which investments are denominated against the U.S. dollar. Since CAP I, CAP II, CAP III and CAP IV are denominated in U.S. dollars, but the substantial majority of their respective investments were made in local Asian currencies, a portion of the positive or negative returns reflected in the prior performance information included herein (including gains or losses in the values of unrealized investments) may have been attributable solely to currency appreciation or depreciation. Further, the influence of currency appreciation and depreciation has affected certain Predecessor Fund investments more than others. Likewise, since the Fund will be denominated in U.S. dollars, but its investments are expected to be made in local Asian currencies, its valuation and overall performance may be influenced, positively or negatively, by movements in the exchange rates of the relevant currencies. Please see the Risk Factors and Potential Conflicts of Interest section of the Memorandum for the risks associated with this Fund.

Notice to Recipients (Cont'd)

Country Classifications. For purposes of the country specific performance information set forth herein, an investment is categorized to a specific country where a majority of its operations and/or its primary source of revenue are attributable to that country. The following investments have not been categorized to a specific country due to their operations and revenues being less than 50% attributable to any one target country: Asia Satellite Telecom Holdings, Atotech BV, Caribbean Investment Holdings Limited, China Fishery Group Limited, Greater China Intermodal Investments LLC, NXP Semiconductors N.V., VXI Global Solutions and Willcom, Inc.

Co-Investment. As used throughout this document and unless otherwise indicated, references herein to “co-invest” and “co-investment” refer to capital co-invested alongside a Carlyle pooled investment fund through a special purpose investment vehicle controlled by Carlyle or any of its affiliates formed to co-invest alongside one or more existing Carlyle pooled investment funds or managed accounts.

Co-investment Performance. This Presentation includes performance information relating to co-investments made alongside CAP I, CAP II, CAP III and CAP IV. Such performance information does not represent the performance of any Carlyle sponsored investment vehicle and no investor in any such investment vehicle has achieved such returns. There can be no assurances as to the availability of co-investment alongside any Fund and, except as otherwise agreed by Carlyle, investment in the any Fund does not entitle any limited partner to be presented with or otherwise participate in any co-investment opportunities.

The Presentation does not include investment performance of Carlyle Japan Partners, Carlyle Asia Real Estate Partners, Carlyle Asia Growth Partners or Carlyle Beijing Partners Fund, L.P. (“CBP”) (including, in each case, any successor funds thereto). Recipients should note that although CBP investment performance is not included in Carlyle Asia’s performance, members of the investment advisory team involved with and supervising the day-to-day operations of CAP I, II, III & IV are also involved with and supervise CBP.

Case Studies. The case studies presented in this Presentation intended to be illustrative of the types of investments that may be made by the Fund, however there can be no assurances that any of the investments included in the case studies would have been approved by the Fund’s investment committee if the Fund had existed at the time such investment opportunities arose. The case studies may not be representative of all transactions of a given type or of investments generally. There can be no assurance that the Fund will be able to implement its investment strategy, or achieve its investment objective or avoid substantial losses.

Unregistered Status. The Interests have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), the securities laws of any other state or the securities laws of any other jurisdiction, nor is such registration contemplated. The Interests will be offered and sold in the United States under the exemption provided by Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder. The Interests will be offered outside the United States in reliance upon the exemption from registration provided by Regulation D or Regulation S promulgated under the Securities Act and other exemptions of similar import in the laws of the states and jurisdictions where the offering will be made.

Valuations. For purposes of this Presentation, the valuation of Carlyle’s investments is determined in accordance with the terms of ASC 820, Fair Value Measurement. Generally, Carlyle values its investments at their market price if market quotations are readily available, with a discount in the case of restricted securities. In the absence of observable market prices, valuations are based on the best information available under the circumstances and may incorporate management’s own assumptions and involve a significant degree of judgment, taking into consideration a combination of internal and external factors, including the appropriate risk adjustments for non-performance and liquidity risks. Investments for which market prices are not observable include private investments in the equity of operating companies, real estate properties, certain debt positions or CLOs. Valuations of non-US denominated unrealized investments are calculated in the applicable local currency and converted to U.S. dollars as of the relevant valuation date and accordingly, include the effects, if any, in movements in currency exchange rates.

References to portfolio companies are provided solely to illustrate the application of Carlyle’s investment process, and are not and should not be considered a recommendation of any particular security or portfolio company. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of past recommendations.

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Prospective investors will be given the opportunity to ask questions and are encouraged to contact Carlyle to discuss the procedures and methodologies used to calculate the investment returns, as well as any terms and conditions of any Fund offering. Recipients should make their own investigations and evaluations of the information contained in this Presentation. Each recipient should consult its own legal, accounting and tax advisors as to legal, business, tax and related matters concerning the information contained in this Presentation and such offering and in order to make an independent determination of the suitability and consequences of a potential investment in a Fund.

Where applicable, this Presentation has been distributed by TCG Securities, L.L.C., a wholly-owned affiliate of The Carlyle Group and limited purpose broker/dealer registered with the U.S. Securities and Exchange Commission (“SEC”) and member of the Financial Industry Regulatory Authority (“FINRA”). Related financial products and services are only available to investors deemed to be “qualified purchasers” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended, and “accredited investors” as defined in Regulation D of the Securities Act.

None of the information contained herein has been filed with the SEC, any securities administrator under any securities laws of any U.S. or non-U.S. jurisdiction or any other U.S. or non-U.S. governmental or self-regulatory authority. No such governmental or self-regulatory authority will pass on the merits of the offering of a Fund or the adequacy of the information contained herein. Any representation to the contrary is unlawful.

Notice to Recipients (Cont'd)

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The Carlyle Group requests that this material be maintained in confidence by Employees' Retirement System of Rhode Island and any other state agency that receives this information and their staff and be used solely for the purpose of evaluating a potential investment in a fund advised by The Carlyle Group. This Material contains non-public confidential, and privileged information concerning Carlyle. The firm requests that neither this material nor the information contained herein be provided in response to any request for records access under the Freedom of Information Act, analogous Rhode Island state freedom of information law, or any other provision of federal, state, or local law that provides access to records of the foregoing state entities. In addition, Carlyle requests that you promptly notify us of any such request for records access and that you use commercially reasonable efforts to obtain confidential treatment for a record to be disclosed. Please remember that the recipient is subject to certain confidentiality obligations contained in various Carlyle fund partnerships and other agreements to which it is a part by virtue of being a limited partner in such fund.

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The Carlyle Group Overview

Established in Washington, D.C. in 1987, Carlyle is one of the world's largest and most diversified multi-product global alternative asset management firms:

Overall Platform		Four Operating Segments			
AUM	\$174 billion total	Corporate Private Equity		Real Assets	
Active Investment Vehicles	306 Investment Vehicles	\$56 Billion AUM	31 Funds	\$40 Billion AUM	29 Funds ²
Dry Powder ¹	\$53 billion	Global Market Strategies ³		Investment Solutions	
Active Investments	270+ Active Portfolio Companies 295+ Active Real Estate Investments	\$32 Billion AUM	56 Funds	\$47 Billion AUM	190 Fund of Funds Vehicles
Offices	31 Offices 19 Countries				
Employees	1,550+ employees including 625+ investment professionals				
Investors	1,750+ active carry fund investors from 82 countries				

Note: As of September 30, 2017. AUM numbers may not sum to total due to rounding. **Past performance is not necessarily indicative of future results.**

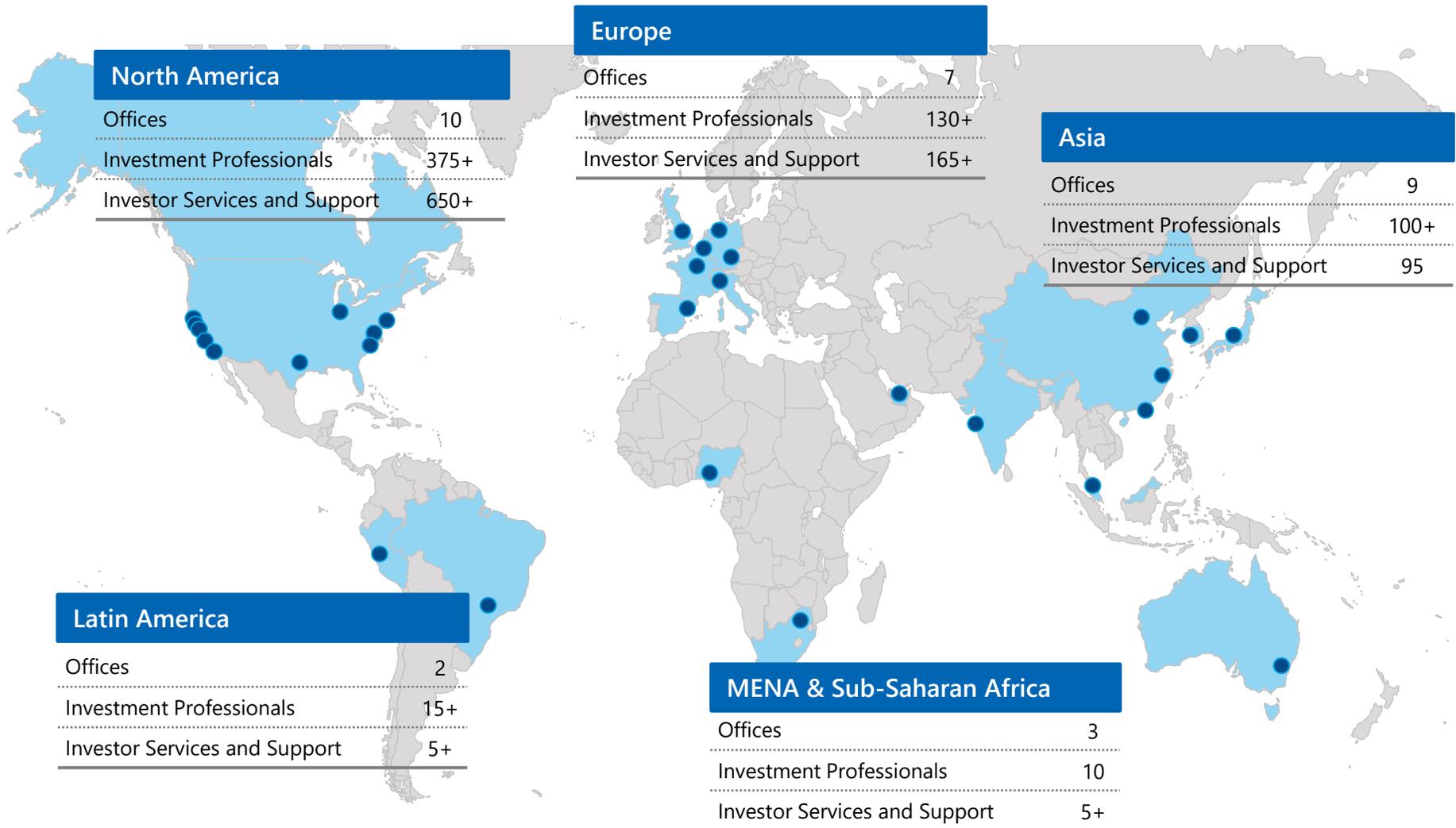
1. Amount of unspent commitments to Carlyle investment funds.

2. Includes four Energy & Power and Renewable funds jointly advised with Riverstone Investment Group, L.L.C. and eight funds advised by NGP Energy Capital Management.

3. Comprised of loans & structured credit, energy credit (Carlyle Energy Mezzanine Opportunities Fund), distressed credit (Carlyle Strategic Partners), opportunistic credit (Carlyle Credit Opportunities Fund), TCG BDC, Inc. ("BDC I"), and Carlyle Mezzanine Partners invested capital.

Broad Geographic Footprint to Serve Our Limited Partners

We offer one of the broadest investment platforms in the world, providing access to investment opportunities globally



Note: As of September 30, 2017. For illustrative purposes only.

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Overview of Carlyle Asia Partners (“Carlyle Asia”)

Proven Performance

- 18 years / 4 funds
- Low loss ratio ¹

Industry Focused with Deep Operating Expertise

- Local industry specialization: Consumer, FIG, Healthcare, TMT, and Industrial
- Large team of Operating MDs and Senior Advisors
- Proven operational approach

Experienced, Stable and Local Team

- 13 MDs; average 10 years with Carlyle
- 3 Operating MDs & 2 Senior Advisors ²
- 57 investment professionals³ and 8 offices
- Local, on the ground teams

Global Platform & Resources

- Global industry insights
- Global economic and PE industry perspectives
- 200+ portfolio companies worldwide
- Global relationship with financing banks and capital markets capabilities

As of 9/30/17.

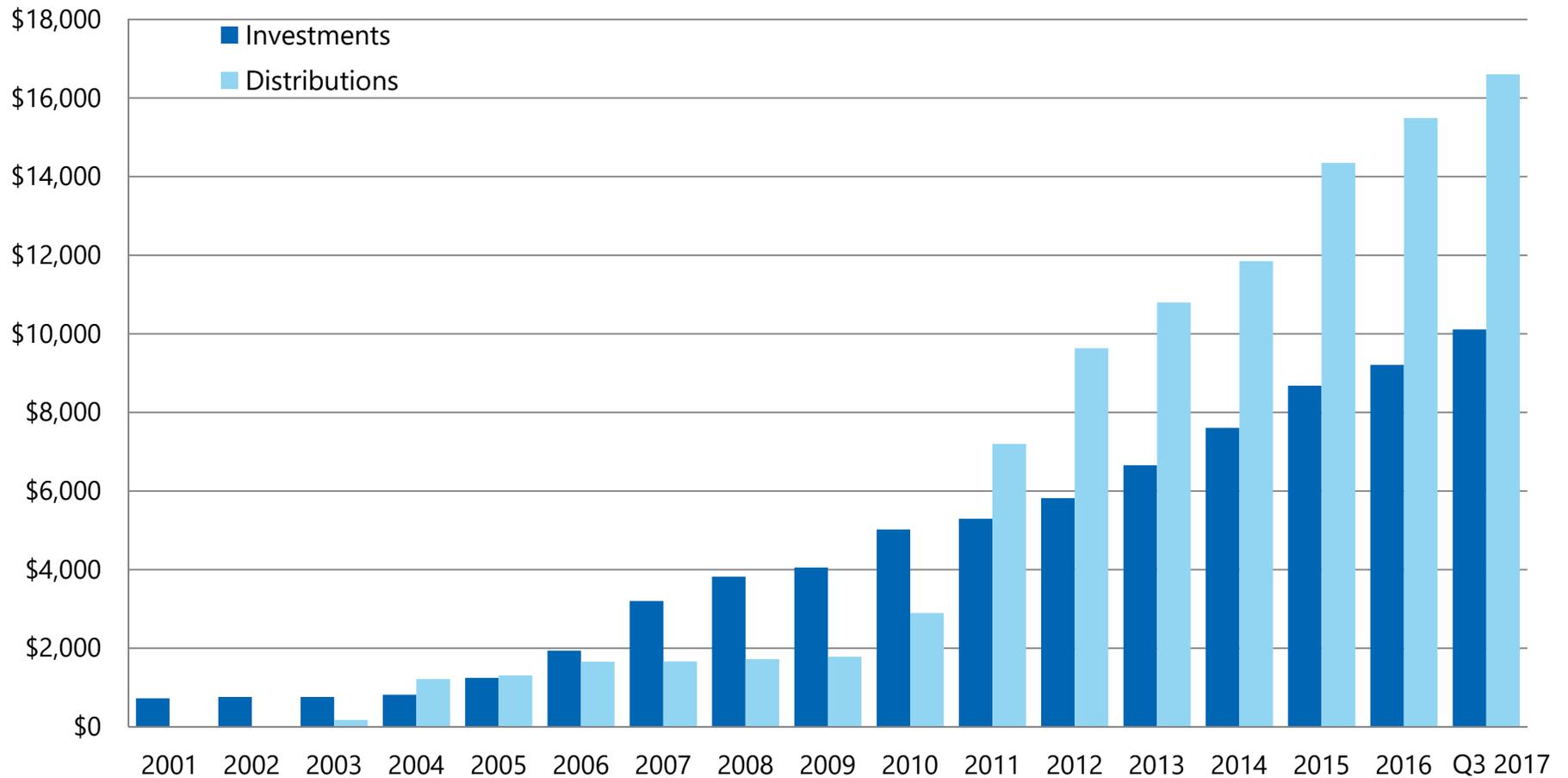
¹ Excluding co-investment. Realized loss is defined as total losses from fully exited investments divided by total equity invested. It excludes written down investments in which the Fund continues to hold an interest, including the investment in China Fishery, which is currently marked at zero.

² Senior Advisors are consultants and not Carlyle personnel for the purpose of the limited partnership agreement of the Fund.

³ As of October 9, 2017.

Aggregate CAP I, II, III, & IV Investments & Distributions

US\$ mm



As of September 30, 2017. Presented for illustrative purposes only. No assurance can be given that these trends will continue.
 1 Including related co-investments.

Carlyle Asia Partners Advisory Leadership Team

Experience & Stability

57 Investment Professionals
8 offices

Deep Bench

Managing Directors	CAP Tenure				Years of Experience	Location	
XD Yang	CAP I	CAP II	CAP III	CAP IV	16	25	Hong Kong
Greg Zeluck	CAP I	CAP II	CAP III	CAP IV	19	25	Hong Kong
Neeraj Bharadwaj			CAP III	CAP IV	5	18	Mumbai
David Bluff		CAP II	CAP III	CAP IV	9	16	Sydney
Herman Chang		CAP II	CAP III	CAP IV	11	31	Shanghai
Janine Feng	CAP I	CAP II	CAP III	CAP IV	19	24	Hong Kong
Nina Gong			CAP III	CAP IV	7	14	Beijing
Sunil Kaul		CAP II	CAP III	CAP IV	9	32	Singapore
Sanghyun Lee			CAP III	CAP IV	6	16	Seoul
Alwin Poon		CAP II	CAP III	CAP IV	10	21	Hong Kong
Patrick Siewert		CAP II	CAP III	CAP IV	10	28	Hong Kong
Devinjit Singh		CAP II	CAP III	CAP IV	9	24	Mumbai
Ling Yang			CAP III	CAP IV	6	14	Shanghai
MD Average					10	22	
Senior Advisor: Jesse Wu					1	30	Shanghai
Senior Advisor: Brian Wilson					1	33	Sydney

As of October 9, 2017

Operating MDs and Senior Advisors are highlighted in blue. Jesse Wu, Brian Wilson, and other Senior Advisors, are consultants and not Carlyle personnel for the purpose of the limited partnership agreement of the Fund.

Experienced Industry Executives in Asia

- Engaged in all steps of the investment process: sourcing, diligence, portfolio management
- Close links with global industry

Operating MDs¹



Herman Chang
(Industrial/Logistics)

- 20+ years with General Motors & Delphi (11 years in China)
- Ran a global business unit and the Asia Pacific Region at Delphi



Patrick Siewert
(Consumer)

- 30+ years of relevant experience (18 years in Asia)
- Group President and COO of Coca-Cola Asia from 2001 - 2007



Sunil Kaul
(Financial Services)

- 20+ years of experience in corporate & consumer banking
- Former President of Citibank Japan (corporate and retail banking operations)

Senior Advisors²



Jesse Wu
(Healthcare)

- 20+ years of relevant experience
- Chairman of Johnson & Johnson China
- Former Worldwide Chairman of Johnson & Johnson Consumer Group



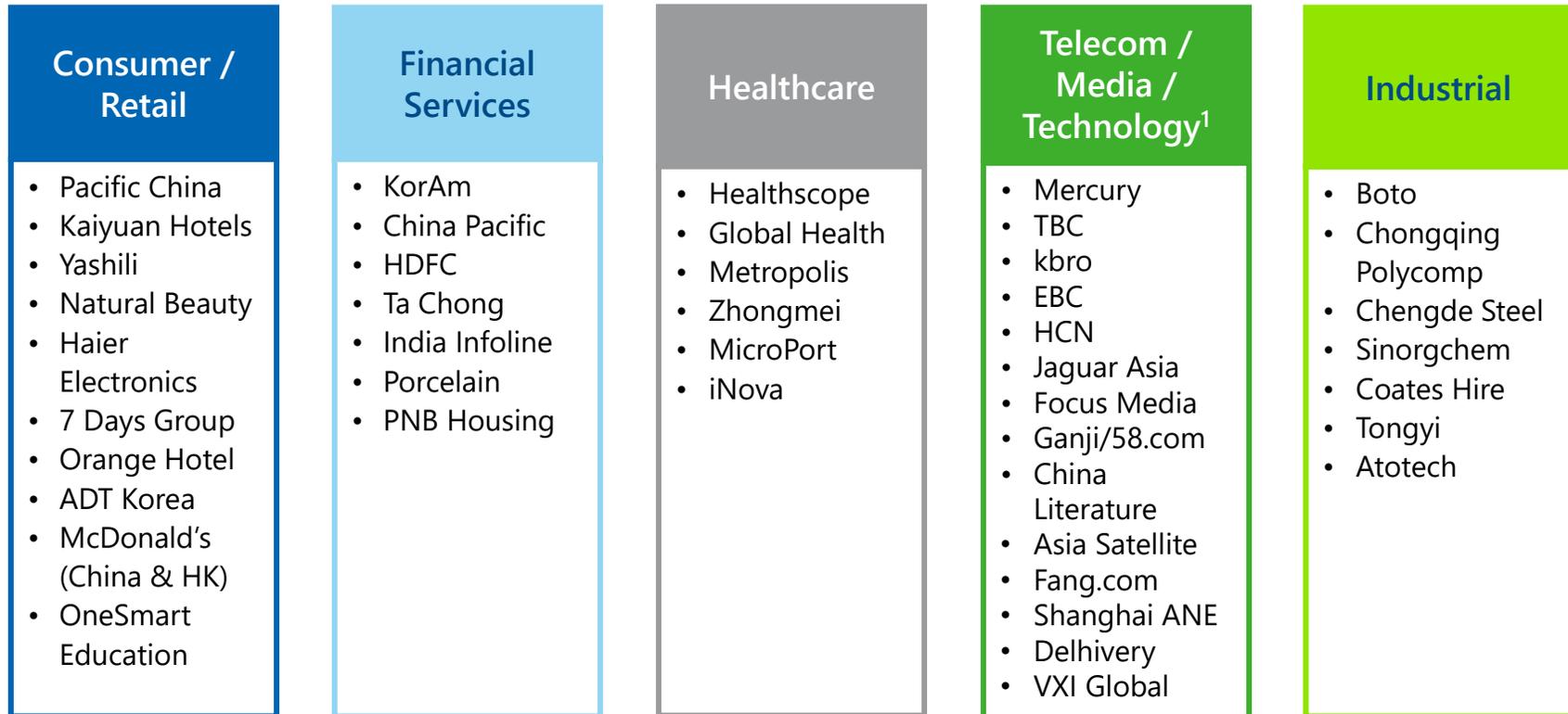
Brian Wilson
(Financial Services)

- 30+ years of relevant experience
- Managing Director at Lazard & Vice-Chairman of Citigroup Australia
- Former Chairman of Australia's Foreign Investment Review Board

As of October 9, 2017.

1. Operating Managing Directors are Carlyle employees
2. Jesse Wu, Brian Wilson, and other Senior Advisors, are consultants and not Carlyle personnel for the purpose of the limited partnership agreement of the Fund

Deep Local Industry Specialization



Supported by Carlyle's Global Platform



Presented for illustrative purposes only. Investments are presented to illustrate the application of Carlyle's investment process and strategy and are not and should not be construed as a recommendation of any particular company or security. No assurance is given that comparable equity investment opportunities will be available in the future.

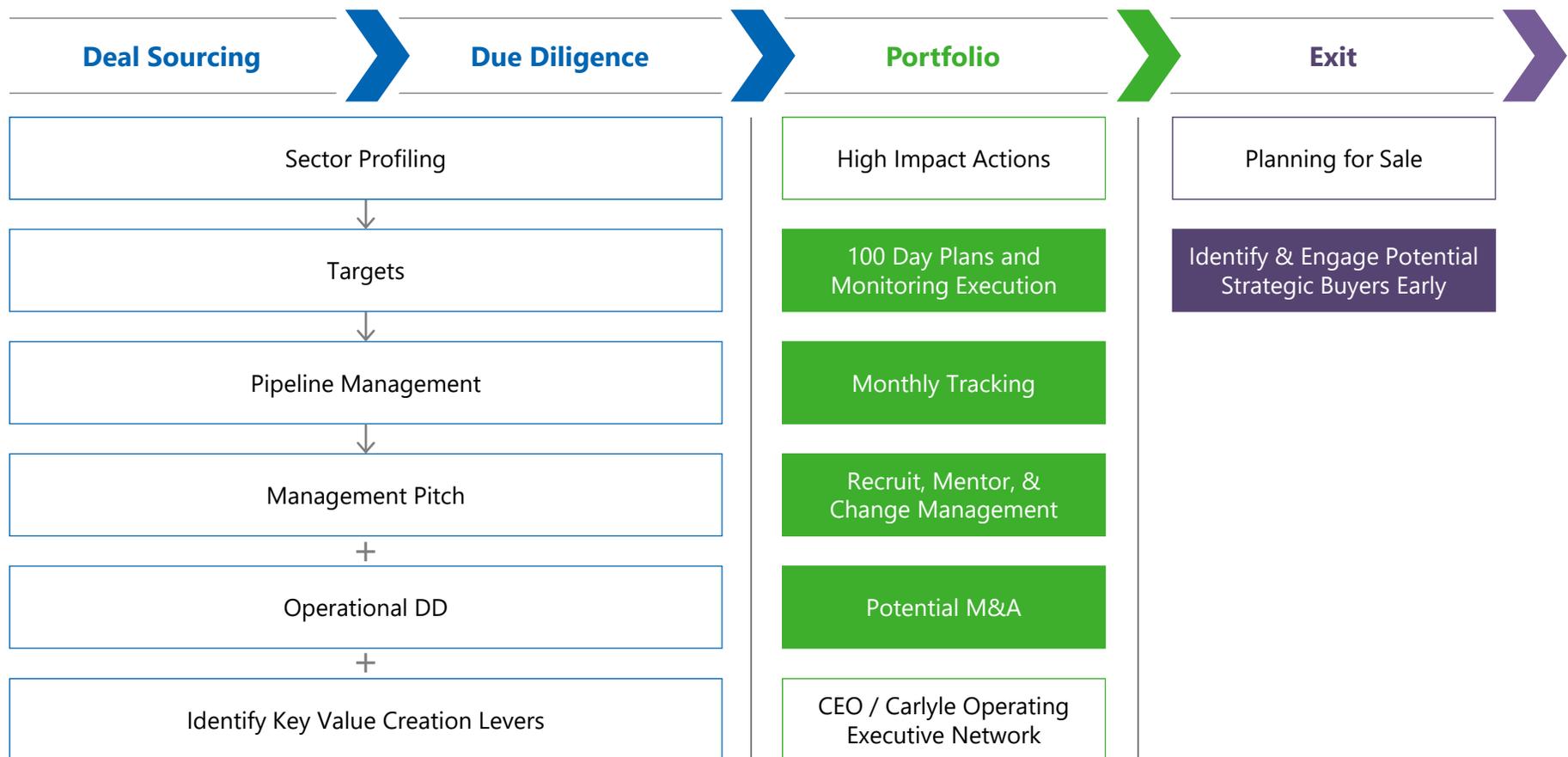
1. Includes logistics companies.

Carlyle Asia Value Creation Path: Integrated Operating and Deal Team

Local teams, overseeing full investment process starting from deal sourcing and portfolio management to exit

Integrated Deal Team

Fund Sector Operating MDs, supported by Global Operating Executives and Advisors¹

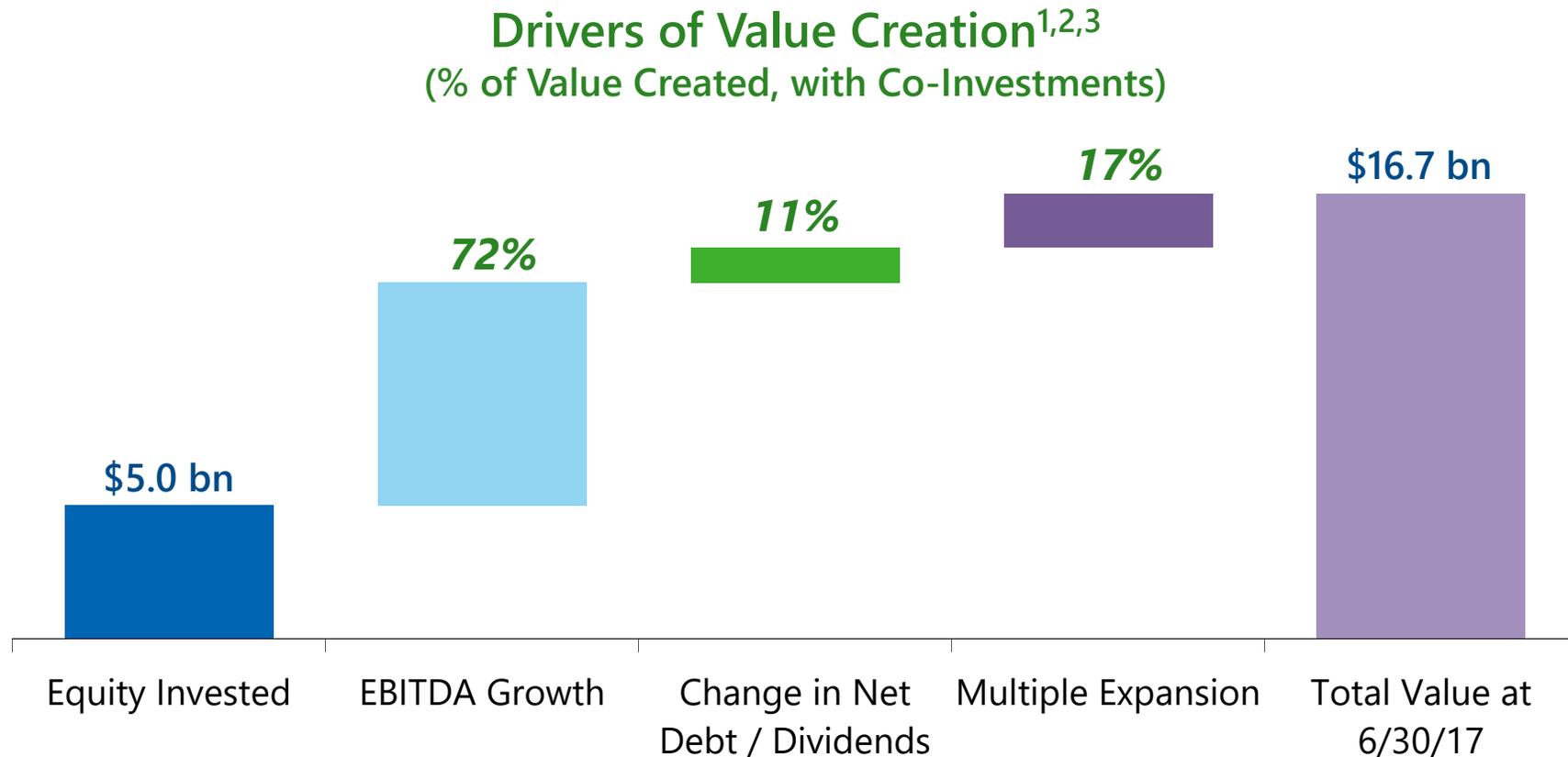


Presented for illustrative purposes only.

1. Operating Executives and Senior Advisors are consultants who are not considered Carlyle personnel. Costs of non-employees may be borne by the relevant fund or portfolio company. Please see the relevant fund's documentation for further details.

Value Creation Results

Realized & Partially Realized Investments



1 As of June 30, 2017. Presented for illustrative purposes only. Carlyle updates this information semi-annually. Statements regarding relative sources of valuation are based on Carlyle's internal valuation of all investments from CAP I since inception. Industry participants may disagree with both the valuations and the relative factors that contribute to the changes therein. Includes deals valued greater than 1.0x equity invested and related co-investments in deals acquired by CAP I, CAP II, CAP III, or CAP IV. Please see "Notice to Recipients – Co-investment Performance" for important information relating to the performance of co-investments. Past performance is not necessarily indicative of future results and there can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objective.

2 Actual realized results on unrealized investments may differ from the estimated values for unrealized investments on which this Presentation is based.

3 Operational improvement reflected above and elsewhere in this Presentation achieved in conjunction with portfolio company management. EBITDA Growth, Debt Paydown & Multiple Expansion calculated as the difference between inputs as of 6/30/17 or exit versus at acquisition. Performance results are affected by macroeconomic forces, including the appreciation and depreciation of the local Asian currency in which investments are denominated against the US dollar.

Investment Environment: Large, Diverse & Fast Growing Region

- Asia represents 1/3 of the global economy and half of global growth¹
- 2016 total GDP of \$19.5 trillion, larger than US (\$18.6 trillion) & Europe² (\$15.8 trillion)
- Growth is expected to outpace the rest of the world⁴

China

- 2017-21e GDP growth 5.0%
- Carlyle Asia \$4.4 billion invested³

Korea

- 2017-21e GDP growth 2.4%
- Carlyle Asia \$1.2 billion invested³

India

- 2017-21e GDP growth 7.6%
- Carlyle Asia \$1.4 billion invested and committed³



Taiwan

- 2017-21e GDP growth 1.6%
- Carlyle Asia \$1.0 billion invested³

South East Asia

- 2017-21e GDP growth 4.4%
- Carlyle Asia \$0.2 billion invested³

Australia / New Zealand

- 2017-21e GDP growth 2.5%
- Carlyle Asia \$1.0 billion invested³

● CAP Locations

Source: Economist Intelligence Unit Report (published as of April 2017); Carlyle analysis as of July 2017

1. Emerging Asia represents ~33% of global GDP (at PPP) and ~48% of global growth (at current exchange rates)

2. EU27 data from Eurostat

3. As of 10/9/2017; Investment and committed amounts include related co-investments controlled by Carlyle and expected investment SBI Card. There can be no assurances that any potential transaction will close on the terms presently contemplated or at all. Certain CAP invested portfolios are classified as "others" geographically. Please see "Notice to Recipients – Country Classifications" for important information relating to country classifications.

4. 2017-21E average GDP growth: US 1.9%, Europe 1.5%, and world average of 2.5%. No assurance is given that growth estimates will ultimately materialize.

Investment Environment: Adaptable Investment Theme by Industry & Type for CAP IV

	Investment	Country	Description
Technology, E-Commerce, & Logistics	58.com	China	Online classifieds operator in China
	Fang.com	China	Online real estate operator in China
	China Literature	China	Online literature platform in China
	Shanghai ANE	China	LTL ¹ operator in China
	VXI Global	Pan-Asia	Global provider of premier CRM / BPO services
	Delhivery	India	E-commerce logistics provider in India
Healthcare	Microport Scientific	China	Medical device company in China
	Zhongmei Healthcare	China	Private hospital group in China
	Metropolis Healthcare	India	Diagnostic service provider in India
Education	OneSmart	China	K-12 tutoring company in China
Financial Services	PNB Housing	India	Housing financing company in India
	SBI Card ²	India	Leading credit card company in India
Multinational Spinoff	ADT Korea	Korea	Security service provider in South Korea
	Asia Satellite	Multiple	Satellite operator in Asia
	Tongyi	China	Independent lubricant player in China
	McDonalds	China	McDonald's mainland China and HK operations
	iNova	Australia	Pharmaceuticals developer and manufacturer
Cross Border	Atotech	Multiple	Global manufacturer of specialty plating chemicals

References to portfolio companies are provided solely to illustrate Carlyle's investment process and are not, and should not be construed as recommendations of any particular company or security.

1 LTL stands for "Less-Than-Truckload"

2 Pending investment. There can be no assurances that any potential transaction will close on the terms presently contemplated or at all.

Pioneer and Innovator in Asia

Continuously Innovating Investor; We believe:



China Pacific Life



- One of the first PE firms approved by the Chinese government to partner with a major state-owned financial enterprise



Focus Media



- One of the largest leveraged buyouts in China
- One of the first domestic mainboard listings through reverse-merger post-privatization
- One of the first leveraged financings with Chinese banks



ADT Korea



- One of the largest corporate carve-outs



Tongyi Lubricant



- One of the first carve-out deals in China
- One of the first buyouts with RMB financing



Taiwan Broadband Communication TBC

- One of the first leveraged buyouts in Taiwan
- Helped create Taiwan's leveraged finance market



PNB Housing Finance



- One of the first international PE firms to execute a major IPO in partnership with a public sector bank



McDonald's China/HK Franchise



- One of the largest carve-out transactions in China
- In partnership with CITIC Group, a large state-owned enterprise

Conclusion: Investing with a Proven Leader

- CAP has 18 years of history
 - Low loss ratio ¹
- Integrated team of 57 Investment Professionals, including 13 Managing Directors, 3 Operating MDs, and 2 Senior Advisors² as an integral part of the team
- Proven value creation capability and experience with deep local industry specialization
- Resources of One Carlyle global platform
- We believe that now is an attractive time to invest in Asia, with valuations in many markets down meaningfully from peak levels and Asia is 1/3 of the global economy and half of global growth.³
- CAP V aims to invest substantially same investment and valuation strategy by the same investment team.

As of September 30, 2017.

¹ Excluding co-investment. Realized loss is defined as total losses from fully exited investments divided by total equity invested. It excludes written down investments in which the Fund continues to hold an interest, including the investment in China Fishery, which is currently marked at zero.

² Senior Advisors are consultants and not Carlyle personnel for the purpose of the limited partnership agreement of the Fund

³ Emerging Asia represents ~33% of global GDP (at PPP) and ~48% of global growth (at current exchange rates). No assurance is given that such market trends will continue or that growth estimates will ultimately materialize.

Risk Factors

Prospective investors should be aware that an investment in the Fund involves a high degree of risk, and is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Fund and for which the Fund does not represent a complete investment program. An investment should only be considered by persons who can afford a loss of their entire investment. The following is a summary of only certain considerations and is qualified in its entirety by the more detailed "Certain Risk Factors and Potential Conflicts of Interest" in the Memorandum. Prospective investors are urged to consult with their own tax and legal advisors about the implications of investing in the Fund.

Non-U.S. Investments Generally. Certain non-U.S. countries may prove to be unstable. With any investment in a non-U.S. country, there exists the risk of adverse political developments, including nationalization, confiscation without fair compensation or war. Non-U.S. investments involve certain factors not typically associated with investing in the United States, including without limitation risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which the Fund's investments may be denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets; (iii) certain economic and political risks, including potential exchange-control regulations and restrictions on non-U.S. investments and repatriation of capital, the risks associated with political, economic or social instability and the possibility of expropriation or confiscatory taxation; (iv) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities; (v) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and differences in government supervision and regulation and (vi) moreover, less developed laws regarding corporate governance, fiduciary duties and the protection of investors. There can be no assurance that adverse developments with respect to such risks will not adversely affect the assets of the Fund that are held in certain countries. Carlyle will analyze risks in the applicable non-U.S. countries before making such Investments, but no assurance can be given that a political or economic climate, or particular legal or regulatory risks, may not adversely affect an investment by the Fund. In addition, certain of the aforementioned risks may be increased with respect to the Fund's investments in developing and emerging markets.

Investments in Asia. In addition to the foregoing general risks related to non-U.S. investments, the following are certain risks related to the Fund's investments in Asia. Securities markets in certain countries in Asia in which the Fund may invest are fragmented and tend to be less developed, smaller, less liquid and more volatile than the securities markets of the United States and certain developed countries. Certain countries in Asia have in the past, and may in the future, experience religious, political and social instability that could adversely affect the Fund's investments in such countries. Investors subscribing for Interests in any country in which U.S. dollars are not the local currency should note that changes in the value of exchange between U.S. dollars and such currency may have an adverse effect on the value, price or income of the investment to such investor. There may be foreign exchange regulations applicable to investments in foreign currencies in certain jurisdictions where the Interests are issued. The market and the economy of a particular country in which the Fund may invest are influenced by economic and market conditions in other countries in the region, particularly emerging market countries in Asia. Financial turmoil in certain countries in Asia in the late 1990s adversely affected the Asian economy generally. Investors' reactions to developments in one country can have adverse effects on the securities of companies and the value of property and related assets in other countries in which the Fund may invest. A significant adverse change in the economy of one country, or a loss of investor confidence in the financial systems of emerging and other markets generally, could cause increased volatility in the economies and financial markets of such country and countries throughout the region and, as a result, have an adverse effect on the investments of the Fund.

Investments in Developing Countries. Investments in companies that operate in an emerging market or a developing jurisdiction will involve risks not typically associated with investments in companies in developed countries such as the United States. For instance, the investment in such company (i) may require significant government approvals under corporate, securities, exchange control, foreign investment and other similar laws and regulations and (ii) may require financing and structuring alternatives and exit strategies that differ substantially from those commonly used in developed countries. Political, economic or social instability, or other economic or political developments could also adversely affect the Fund's investment.

Market Conditions. The Fund's strategy is based, in part, upon the premise that investments will be available for purchase by the Fund at prices that the general partner considers favorable and which are commensurate with the targeted returns of the Fund. To the extent that current market conditions change or change more quickly than Carlyle currently anticipates, investment opportunities may cease to be available to the Fund or investment opportunities that allow for the targeted returns of the Fund may no longer be available.

No Assurance of Investment Return. Carlyle cannot provide any assurance whatsoever that it will be able to choose, make and realize investments in any particular company or portfolio of companies. There can be no assurance that the Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. There can be no assurance that any prospective investors will receive any distribution from the Fund. Past activities of investment entities associated with Carlyle provide no assurance of future success. In considering the performance information contained in this Presentation, prospective investors should bear in mind that past or targeted performance is not a guarantee, projection or prediction and is not necessarily indicative of future results. There can be no assurance that targeted returns will be achieved, that the returns generated by the Fund will equal or exceed those of other investment activities of Carlyle or that the Fund will be able to implement its investment strategy or achieve its investment objectives.

Risk Factors (cont'd)

Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations to particular facts and circumstances) could occur during the term of the Fund that may adversely affect the Fund, its parallel funds or the partners.

Performance of the Fund and No Operating History. The Fund and its general partner and certain other affiliated entities are or will be newly-formed entities with no operating history for prospective investors to evaluate.

Default or Excuse. If a limited partner of the Fund defaults on or is excused from its obligation to contribute capital to the Fund, other limited partners thereof may be required to make additional contributions to the Fund to replace such shortfall. In addition, an investor in the Fund may experience significant economic consequences should it fail to make required capital contributions.

Indemnification. Under certain circumstances, the Fund is responsible for indemnifying the General Partner and its affiliates for losses or damages.

Leverage. The Fund's investments may involve varying degrees of leverage, which could magnify the impact of circumstances such as unfavorable market or economic conditions, operating problems and other changes that affect the relevant investment or its industry, resulting in a more pronounced effect of such circumstances on the profitability or prospects of such investments. In using leverage, these companies may be subject to terms and conditions that include restrictive financial and operating covenants, which may impair their ability to finance or otherwise pursue their future operations or otherwise satisfy additional capital needs. The leveraged capital structure of such investments involves a higher degree of risk and increases the investment's exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the investment. If a portfolio company cannot generate adequate cash flow to meet its debt obligations, the Fund may suffer a partial or total loss of capital invested in such portfolio company.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive private equity investments is highly competitive and involves a high degree of uncertainty. The availability of investment opportunities generally will be subject to market conditions. There can be no assurance that the Fund will be able to locate, consummate and exit investments that satisfy the Fund's target equity size range, rate of return objectives or realize upon their values or that it will be able to invest fully its committed capital. To the extent that the Fund encounters competition for investments, returns to limited partners may decrease.

Reliance on Key Management Personnel. The success of each Fund will depend in part upon Carlyle's ability to attract and retain talented local professionals and the skill and expertise of Carlyle's investment advisory professionals. There can be no assurance that such professionals will continue to be associated with Carlyle and throughout the life of the Fund and a loss of the services of key personnel could impair Carlyle's ability to provide services to the Fund. Should one or more of these professionals become incapacitated or in some other way cease to participate in the Fund, the Fund's performance could be adversely affected.